STOCK MARKET COMMENT.

Significance of the Saturday Bank Statement Figures.

Bellef That the Small Corn Crop Will Be Offset by a lienvy Yield of Wheat at Good Prices-European Demand Likely to Be Large.

NEW YORK, July 28.-In its \$3,000,000 gain of cash reserve yesterday's weekly bank statement made a more favorable showing than indications warranted. In the matter of loans, the statement is mis-leading, but must be judged with especial care. It was sufficiently well understood, when the statement appeared, that the connected with the \$9,500,000 increase of one local institution's capital. When the statements of Individual banks were publater, it appeared that all two to three millions of this total loan increase had occurred in the loans of the bank which enlarged its capital. This coincidence naturally confused the general statement; for the loans being made for

consumed. In fact, the ordinary trade supplies are below the average. So far as the markets go, it seems to be reasonably assured that America will raise the largest wheat crop in its history, and will sell far more than its usual allowance in the foreign markets.

This is a highly fortunate phase of the situation, because, aside from the decrease in corn exports, this coming fiscal year, it is almost certain that manufactured gaports will fall off. It appears from the classified trade returns for the last twolve months, issued by the Treasury, that the decrease from the fiscal year 1980 was \$15,000,000. This is a really trifling change, when it is kept in mind that, as a gainst the \$13,800,000 in 1800, we shipped as recently as the fiscal year 1880 only \$250,600,000, and that the total then attained was deemed very large. Three reasons why a decrease from recent high totals in absolutely certain, are, that foreign demand for manufactures—notably of iron—has contracted enormousty; that European production has not been curtailed at all, and that American kome demand is so active as to make wholesale cutting of prices, to force competitive export trade, a wholly unlikely recourse. A heavy curtailment of our annual "foreign credit" can be easily enough sustained, however.

New York Stock Exchange, July 27.

New York Stock	Exch	ange.	July	27.
	High-	Low-		
THE RESERVE OF THE PARTY OF THE	est.	est.	ing. c	h'g's.
xAmalgamated Copper	113%	1111%	113	
Amer, Bicycle Co Amer, Car & Foundry	436	434	434	- 16
Amer. Car & Foundry	100	29% 83%	29%	- 5
Amer. Car & F'dry ptd.	9914	B3106	89%	+254
Amer. Cotton Oil	411	91	91	+1
xAmerican Ice	9914		20	7.4
xAmer. Locomotive xAmer. Locomotive pfd. xAmer. Smelting	251/	25	25	-14
NAmer. Locomotive rid.	\$614	85%	85%	-1
xAmer. Smelting	5454	25 85% 54	5454	+ 14
		152.55	148	+ 14
Armer, Tabuarco etta	13346	10234	13354	4-116
At., T. & S. F. ptd	44%	44%	4456	- 94
At., T. & S. F	74%	78%	7454	+ %
At., T. & S. F. ptd	965a	95%	\$8156	+1%
Ballimore & Omorrane	350 79k	369.59	95%	- 14
zBrooklyn Rapid Tr Canadian Pacific	77	76%		+ 16
Canadian Pacific	100	45	100%	100
Chasapeake & Ohio	11178	87%	85	7 74
Chicago & Alton	20	76	76	I 2
Chicago & Anton pro-	0.155		22%	- 2
Chicago Great Western. Chic. Gt. West. deb	100	50	(60	_ 12
Children Intel At Lancon	3436	33%	31416	+ 4
Chie., Ind. & L. pfd	70	20	70	+ 14
Chic., M. & St. Paul	161%	160%	100%	+ 14
Chicago & Northwest	106	196	196	+3
Chic., R. I. & P. rts Chicago Term. Tr	142	141	141%	+1
Chic., R. I. & P. rts	7.56	714	754	+ 14
Chicago Term. Tr	16%	15%	16%	
C., C., C. & St. L	B056	B()4)	90%	+1%
Colorado Fuel & Iron	10%	6034	\$6,17	+5
Colorado & South	15	10	67	- 14
"Continental Tole city	11030	TIKE	11686	+1%
Delaware & Hudson	15614	166	156	7 5 74
Del I. & W	99756	227	227	
Denver & Rio Gr. pfd	9134	91	59.25	- %
Denver & Rio Gr. pfd Diamond Match	14214	14234	142%	+ 14
Mistil, of Amer.	P	9	.9	+ %
aD., S. S. & At	10%	2654	10%	+ 34
MD., S. S. & At. pid	155%	17%	16%	±4
Eile serries conservation	37%		27%	Carl
Eric first pfd	6654	6536	66-5	+ %
Erie second pid	APPINE.	50%	5/P/2	
Gas & Elec. Bergen Co.,	200	36	54%	+1
Glucose Sugar Refining. Hocking Valley		5014	50%	1 77
Bilinois Central			149	E G
Minter, Power		92%	9236	-1%
lowa Central	9714	37	27	+1
Leading Conversal milel		73	73	
Kana, & Mich	25%	35%	35%	+#14
K. Ice of Chi. pfd Lake Erie & Western	55	.55	35	+1
Lake Erie & Western	5314	53%	5834	- 14
Louisville & Nashville	100%	10136	102%	- 14 + 4 + 16
Manhattan Elevated	119	119	119	+ 16
xMetropolitan St. Ry	109	168	169	+1%

				Section 2.
1	High-	Low-	Close	Not
	est.	est.		ch'g's
Mexican Central	2314	22%	2316	+ 14
Mexican Nat. etfs	044	934	534	+ 14
Minn. & St. L	10716	107%	1071	+1
M., S. P. & S. S. M	26%	25%	445	+214
M., S. P. & S. S. M. pd.	74	73	73%	1
Missouri Pacific		300	90 %	+ 5
National Biscuit	4256	42%	4256	+ 50
National Lead	19%	1914	19%	+ %
N. Y., C. & St. L.	58	38	38	+ %
N. Y., O. & W	32%	25%	3256	+ 34
Norfolk & Western pfd.	59	89	10	+1
Pennsylvania Railroad	J44%	744	144%	+1
People's Gas & C	310%	114%	115	+1
P. C. C. & St. L. pfd.	100	100	100	-2
Pressed Steel Car	431	42%	43	
Pullman Palace Car	2004年	2001	296%	进程46
Reading	4176	4736	6134	- 1/4
Reading first pfd	70%	7055	7614	
Reading second pfd	35.36	52	365	10.00
xRepublic Iron & Steel.	200	10%	203	士 為
xRepublic I, & S. pfd	75	7412	277	+ 14
Rubber Goods	30	2007	30	主持
St. L. & Adk	级骑	97	9776	201
St. L. & S. F	41:	40%	40%	- 56
St. L. & S. F. 2d pfd	616.55	排稿	何娃	
St. L. & S. F. rts		. 56	16	TOTAL SECTION
St. L. S. W. pid	00	36956	00	+1
Sloss, Shef, Steel pfd.,	80	80	:80	
Southern Pacific	50%	55%	5934	生 56
Southern Rallway	2295%	2076	200	+ %
Southern Railway pfd	8436	815	Still	± %
Tennessee Coal & Iron	63	6216	63	+ %
Texas & Pacific	41%	4134	411/2	+ %
Tol., St. L. & W	2156	2154	2114	+2
Tol., St. L. & W. pfd.,	34	54	34	1 2
Twin City R. T	94	59.5%	94	+114
Union Pacific		9856	505	+ %
Union Pacific pfd	89%	8944	894	+ %
xU. S. Leather	15%	13%	13%	+ 14
xU. S. Leather pfd	78%	76%	78%	27.4
U. S. Rubber	20	20	20	+ %
U. S. Rubber pfd	58	58	59	. 50
U. S. Steel	4414	42%	4416	+154
U. S. Steel pfd	94%	92	94%	+4%
VaCar, Chem	00%	60%	60%	+ 4
VaCar. Chem. pfd	12355	123	12315	+2
Wabash		2116	2175	- 14
Walush pfd	4014	3956	等落	+ 14

	Gove	rnmen	Bond	Bid.	Asked.
J. S. 2's,	R 1990.	30 O J			10814
1. S. 2's.	C. 1900	-30, Q.		10734	1685
. S. 3's.					109
J. S. 3's,					109 %
. 8. 4's.					11356
. S. 4's,	1507, Q.	J	*******	113	11314
. S. 4's,					138
. S. 5's.	R 1904		•••••		****
. S. 5's.	C 2004	C E	******	100	109 %

	Shares.	Cha	ng
Union Pacific	489,810	Dec	
U. S. Steel	370,325	Adv.	- 34
Southern Pacific	343,475	Adv	1
Atchison	324,000	Adv	-0
St. Paul	219,279	Adv	1
Erie	148,300	Adv	15
U. S. Steel pf			- 5
Missouri Pacific		Dec	- 3
Atchison pf		Adv	п
Sugar		Adv	
Reading		Adv	- 2
Amalgamated Copper		Dec	Ĭ.
The following table sho of the New York banks i as compared with the s	for the	past w	ex

į.	previous week;
ĝ	July 20, '01, July 27, '01,
d	Loans
	Deposits 939,145,300 942,938,500
Ы	Specie
3	Legal tenders
3	Circulation
ũ	The following shows the relation be-
ı	tween reserve and liabilities:
8	July 20, '01, July 27, '01,
g	Specie
	Legal tenders 78,313,900 79,942,000

Alvin W. Kreeh and Thomas T. Eckert have been elected directors of the Union Pacific Railroad. Mr. Eckert is President of the Western Union Telegraph Company and a director of the Mercantile Trust Company. Mr. Kreeh is a vice president and a director of the Mercantile Trust Company. The election of the men named to the directory of the Union Pacific is considered to reflect an extension of the so-called Gould element in the property.

Gains in railroad earnings for a number

piled as follows by the		
Journal:"	Increase.	P.C.
55 roads, second week July	\$953,409	11.63
58 roads, first week July	601,483	7.83
or roads, fourth week July	511,371	4.46
61 roads, third week June	774,760	8.40
62 roads, second week June	60W, 344	7.72
Gl roads, first week June	822,700	9.32
67 roads, fourth week May	1,380,454	19.57
65 roads, third week May	856,793	9.78
66 roads, second week May	668,367	9.91
67 roads, first week May	779,085	9.18
70 roads, fourth week April	1,740,440	15:57
61 roads; third week April	624,325	7.27
64 roads, second week April	620,637	7.08
61 roads first week April	462,874	5.31

BALTIMORE PRICE CURRENT. Wholesale Provision and Grain Market Quotations in Full.

BALTIMORE July 27. - Following are the quotations in the local wholesald provision and grain markets:

Wheat-Stock in elevators, 1,228,389 bus The market for Southern was easier in sympathy with Western. Receipts were freet and the demand was good at the de-cline. Sales of graded lots were made at 73%c for No. 1 red. 69%c for steamer 2 red 66% for rejected. Sample lots, as to quality and condition, brought @c, 63c,

57c, 68c, 70c, and 72c. Market opened weak and lower. Market closed easy. Spot, July, 77% n; August, 77% sale; September, 72% 72% Settling price, contract, 77%. No. 3 red, 67%. Steamer No. 2 red, 67%c.

Corn-Stock in elevators, 38,141 bus Southern was dull and nominal today in the absence of receipts or offerings. The feeling was about steady, however, and prime white affoat was quoted nominally at 55000c and do vellow at 58000c. Cob dull at \$2.75 per bbl for carload lots prime yellow on spot.

Market opened duli. Market closed easy. Spot, July, 57c n; August, 57c n. Settling price, mixed, 57c. Steamer mixed, 56c. Flour-The market was firm Western

Super, \$2.4002.65; Western Extra, \$2.4566 \$1.00; Western Family, \$1.2563.45; Winter Patents, \$1.65@2.80; Spring Patents, \$2.85@ \$4.20; Spring Straights, \$2.85@2.95; Spring Bakers', \$3.0002.20; Baltimore Best Pat-Bakters, 31.0072.30; Baktimore Best Pat-ents, 31.65; Baltimore High-Grade Family, 34.35; Baltimore High-Grade Extra, 34.15; Baltimore Choice Family, 31.30; Maryland, Virginia, and Pennsylvania Super, 32.402 245; Maryland, Virginia, and Pennsyl vania Extra, 124505.00; Maryland, Vir

vania Extra, \$2.4505.00; Maryland, Virginia and Penisylvania Family, \$2.250
4.45; City Mills Super, \$2.59\(\frac{1}{2}\)\text{.65}, it is Extra, \$2.66\(\frac{1}{2}\)\text{.65}; Bye flour, medium to choice, \$2.506\(\frac{1}{2}\)\text{.65}; Bye flour, medium to choice, \$2.506\(\frac{1}{2}\)\text{.65}; bits; white, No. 2, \$45\(\frac{1}{2}\)\text{.67}; \$2.50\(\frac{1}{2}\)\text{.65}; hits; white, No. 2, \$45\(\frac{1}{2}\)\text{.67}; \$2.50\(\frac{1}{2}\)\text{.67}; \$40\(\frac{1}{2}\)\text{.67}; \$40\(\frac{1}{2}\)\text{.67}; \$40\(\frac{1}{2}\)\text{.67}; \$40\(\frac{1}{2}\)\text{.67}; \$40\(\frac{1}{2}\)\text{.67}; \$40\(\frac{1}{2}\)\text{.67}; \$40\(\frac{1}{2}\)\text{.67}; \$10\(\frac{1}{2}\)\text{.67}; \$10\(\frac{1}{2}\)\text{.67}; \$10\(\frac{1}{2}\)\text{.67}; \$10\(\frac{1}{2}\)\$; \$10\(\frac{1}{2}\)\$;

No. 2. Western Fye, Ste, in export servator.

Hay—Market firm. No. 1 timothy, \$15.50

#116; No. 2. \$15. No. 2. \$12.509714; No. 1 clover, mixed, \$149714.50; No. 2 clover, mixed, \$12.509713; No. 1 clover, \$129712.50; No. 2 clover, \$105071; No. 1 clover, \$129712.50; No. 2 clover, \$105071; No. 2 clover, \$125071; No. 2 clove

increase had occurred in this board is not a point, and it is a point of the control of the cont

Green coffee-Market quiet. No. 1 (Rio

THE PRINT CLOTH MARKET. Scant Sales Reported for Last Week

at Fall River, Mass. FALL RIVER, Mass., July 28.—Local brokers report that the sales in the print cloth market during the week just ended mounted to a scant 50,000 pieces, all odds, to regulars were called for here in that ime. Very little business is being trans-acted in the cloth market, and the outook is far from encouraging for the im mediate future. Buyers are counting upon the possible effect of three withdrawals from the selling committee agree weak.

Although on August 23, when the thirty days' notice of the latest mill to withdraw takes effect, goods to the amount of only 15,000 pieces will be taken from the control of the committee, converters persis in maintaining a position of disinterest edness as far as the purchase of cloth at present figures is concerned. They are pleased with the dissension among local manufacturers and look for further withdrawals from the committee agreement. Individual selling, about 15,000 pieces weekly, will be a powerful lever in their hands in their efforts to break the market, if they can secure concessions from ket, if they can secure concessions from
the independent sellers. Manufacturers
are resisting all efforts to depress prices,
but a falling common market and the
effset of the three withdrawals on buyers
have caused weakness to manifest itself
in spots. Buyers are continuing their
position of purchasing only for immediate needs, and are awaiting concessions
in the figure before placing contracts.
With the future of the selling committee
definitely determined, manufacturers will With the future of the selling committee definitely determined, manufacturers will have the better of the situation. It is impossible to tell whether syndicate or independent selling will be the policy of the milis here in the future, and and this question is settled buyers will purchase with caution. Goods are not plifing up, as deliveries are yet being made in the large record sales of last month. The market is weaker and demand poor, at 25 1 \$ 125 ulars and on that basis for odds.

JAPAN A GROWING MARKET

The Steady Increase of Exports in the Mikado's Empire.

Once Sixth in the List, the United States Stands Second in the Ranks of Those Who Supply the Needs of the "Yankees of the East."

The remarkable growth in the exports of the United States to Japan, and in the rank which she now holds in supplying the imports of that prosperous and rapid-ly developing country, is shown by some figures just compiled by the Treasury Bureau of Statistics. The Japanese sta-tistical report, criffied "Annual Return of the Foreign Trade of the Empire of Japan," has just been received by the Treasury Bureau of Statisties, and pre-sents the details of the imports and exports of Japan in the calendar year 1900. It shows that the imports from the United States have grown from six million yen in 1883 to over sixty million yen in 1860, and that the United States, which stood sixth in rank in the list of counries from which Japan drew her imports in 1893, is now second in the list, being only exceeded by Great Britain. In 1893 the imports into Japan from Great Britain were valued at 27,829,628 yen; those from China, 17,095,074 yen; from British India, 8,679,029 yen; from Hongkong, 8,268,671 yen; from Germany, 7,318,133 yen, and from the United States, 6,090,208 yen In 1900 the list stood: from the United Kingdom, 71,638,219 yen, from the United States, 62,761,196 yen; China, 29,960,740 yen Germany, 29,199,695 yen; British India, 23, 516,350 yen; Hongkong, 10,659,855 yen; France, 8,695,819 yen, and Belgium, 1,949,-253 yen.

In 1893 the United States supplied 7 per cent, Germany 9 per cent, and the United Kingdom, 22 per cent of the total imports into Japan, in 1900 the United States supplied 21 per cent, Germany 10 per cent, and the United Kingdom 25 per cent. Going still further back, it may be said that in 1881 the United States supplied 6 per cent and the United Kingdom 52 per cent of Japan's imports; while, as above fidicated, the United States now supplies 21 per cent and the United King-

dom 25 per cent. The enormous increase in our exports to Japan since 1833 is distributed among a large number of articles. The Japanese figures show that imports of sole leather from the United States have increased from 133,567 yen in 1898 to 782,862 yen in 1300; leather other than role from 41,014 yen in 1893 to 185,855 yen in 1900; nails from 20,204 yen to 1,422,655 yen; iron pipes, from 20,414 yen to 1,240,020 yen; paraffin wax, from 97,651 yen to 440,858 yen; timber, from 16,717 yen to 365,929 yen; electric light ma-chinery, from 99,253 yen to 478,215 yen.

In a large number of cases the import list of 1893 makes no mention of certain articles imported from the United States which in 1900 show large importations. The fact, however, that the list of enumerated articles has been extended since the adoption of Japan's new tariff sug-gests that a general comparison of Jap-an's purchases from the United States in 1900, compared with 1830, can better be made from the export figures of the Unit-ed States. These show the value of the principal expects from the United States.

	principal exports from to Japan in the fiscal ; as follows;		
	Articles.	1893.	1900.
	Cotton, unmanufactured	868,423	\$12,712,6
4	Refined mineral oil	1,724,972	5,410,0
ij	Iron and steel manufactures,		
j	except machinery	88,314	4,305,0
3	Machinery	104,954	1,061,2
į	Wheat flour	199,945	1,554,73
g	Sole leather	147,071	442,1
i	Puraffin and puraffin wax	77,824	224,46
ì	Clocks and watches	114,694	201.5
i	Provisions; meats and dairy		357,200
	products	68,050	158,85
d	Wood and m'f'rs of	63,268	139.27
d	Chemicals, drugs, etc	20,514	181,83
i	Tobacco manufactures	282,662	107.20
1	Cotton cloth	9,0+4	24,5
ij	Sugar, refined	7,173	2,9

Total domestic mdse.... \$3,159,711 \$29,042,536 The following table shows the total imports of Japan, and the imports from the United States and the United King-

			Imports
Years.	Total Imports, Yen,	Imports from United States. Yen.	from Unite
1881	31,128,125	1,781,108	15,854,74
1885	29,356,967	2,751,320	12,456,61
1850	80,554,874	6,900,199	26,619,10
1895	127,299,844	9,276,380	45,172,11
1900	287,261,845	62,761,196	71,638,21

OLD-TIME BANKING.

Synonymous With Soundness.

"As sound as the Hartford Bank" has for generations been a sort of synonym for financial solidity up Connecticut way. Well it may be, too, for there has been a sturdy and steady growth since the bank was established in 1792. As a sort of celebration of its one hundred and ninth birthday the bank has been remodeled as to its interior, so as to be up-to date in handsome furnishings, though the same solid old front, with its artistically perfect Grecian columns, remains as it was erected in 1811. The new house fursee: sweets, new, North Carona, per 15th, 4455; do. Eastern Shore, Va., per 15th, 445665.

Poultry-Market is dull. Old fowls 1661694c per 1b: spring chickens, 12413c; roosters, 25430c apiece; ducks, 889c per 15th, pe bank, the oldest in Hartford, and the fifth in point of age in the entire country. Portraits of the six presidents it has

grade), 5%c.
Roasted coffee—Market steady. Bulk roasted coffee—Pure Java,31½c; Markenibo, 2½c; pure Laguayra, 2½c; pure Santos, 1½c; pure Santos, 1½c; African Java, 18½c; Pure Santos, 1½c; Paberry mixture, 1½c; pure Mocha, 25½c; Java-Mocha blend, 1½c; (These coffeet are in finncy bags, paper-lined.) If pucked in cans or tubs. ½c higher.
Package brands—E. I. C., 199-1b cases, 11; 2-19c; 14on coffee, in 160-th lots, 16.58c; in 60-th lots, 16.78c.
Cotton—Market quiet, middling, 8½c; strictly low middling, 8c; low middling, 8g; sire the eather country. Portraits of the six presidents it has had in 16% years, with facsimiles of notes issued in the days when bank currency was an uncertain sort of possession, if one happened to be a few miles away from the bank of issue, and a historical sketch make this publication of exceptional typographical neatness a pamphlet of unleftly value.
To the old Hartford bank the whole country owes something, for it was an aggressive factor in the adoption of the decimal system in our financial affairs, one of the very first business institutions to break away from the English designa-

sketch make this publication of exceptional typographical neatness a pamphlet of unlette value.

To the old Hartford bank the whole country owes something, for it was an aggressive factor in the adoption of the decimal system in our financial affairs, one of the very first business institutions to break away from the English designations of pounds, shillings, and pence, and to insist, in 1792, that accounts chould be kept in dollars and cents. Besides being an aid to the prosperity of the capital of the State, it was an educator for a large section of country in banking methods and mercantile honesty. Possibly that was due to rules adopted by the board of directors shortly after the bank was established, and thus quaintly inscribed on the records:

"All questions of discount to be determined by ballot. Where there is two against discounting a note (unless they withdraw their objections), no discount to be made.

"A note once refused not to be tryed again.

"Any person not punctually paying his note when due, either as signer or endorser, will be refused an further discount. Any person Suffering his note to be Sued, is to have his name posted in the Bank.

"No reason to be given out of the Bank."

The Feminine. (From the New York Mail and Express.) (From the New York Mail and Express.)

There is a teacher in the Brooklyn public chuols who has an item of information she binks may be of interest to fexicographers. This roung woman had just been drilling a class of come hopefuls on the variations of the musculine and feminine forair et nouns.

"New," said she, "who can give me the feminine of horsemant."

Ly went the hand of an eleven year-old lad, "Well, what is it, Johnshe?"

"Please, ma'am," he maswered, "mare's lady."

MALARIA MAKES IMPURE BLOOD. PAINE'S CELERY COMPOUND Grove's Tasteless Chill Tonic cures Malaria.

FINANCIAL STATEMENT.

REPORT OF THE CONDITION NATIONAL METROPOLITAN BANK,

RESOURCES. ks, securities, etc.
king bonse, furniture and fixtures.
r real estate owned.
from national banks (not reserve Due from approved reserve agents... Internal revenue stamps. Checks and other cash items. Exchanges for clearing house. Practional paper currency, nickels and conts. 107 20

Redemption fund with U. S. treasurer (5 per cent of circulation)...... LIABILITIES.

bankers
Due to trust companies
and savings banks.
Due to approved reserve 100,356 29

District of Columbia, ss:

1, J. GALES MOORE, cashier of the abovenamed hank, do solemnly swear that the above
statement is true to the best of my knowledge
and belief.

J. GALES MOORE, Castier.
Subschleed and sworm to before me this 25th
day of July, 1501.

ALFRED B. BRIGGS,
Notary Public.
E. SOUTHARD PARKER,
J. B. WIMER,
J. DO. JOY EDSON,
H. HURT,
HENRY R. WILLARD,
JOHN B. LARNER.

Directors. .\$4,000,160 17

SOUTH CAROLINA COTTON MILLS. They Rank Next to Massachusetts in

Spindles and Looms. COLUMBIA, S. C., July 28.—While, according to Government reports, the condition of cotton in South Carolina is poorer than in any other cotton growing State, the farmers may expect higher prices than anywhere else in the country. A few years ago prices here were from 30 to 40 points lower than in New York. Last year that condition was reversed, and be-cause of the increased local demand the difference this fall will probably be as much as a half-cent in favor of the local market. This changed condition is due to the cotton mills now running in every part of the State. If the crop is as short as indicated, these mills will consume three-fourths of the production, and to se-cure their stock at home without having to send buyers into other States and have long hauls on the railroads will offer the bonus indicated.

In the last twelve months South Carolina has taken her position next to Massachusetts in cotton manufacturing. There is yet a big gap between these two leading States, but the Palmetto is gaining with phenomenal rapidity. This State has led Rhode Island in the number of looms operated for several years, but it is only now that the textile authorities unite in putting her ahead of that State in both looms and spindles. The figures for the present time give Rhode Island 2,090,138 spindles and South Carolina 2,249,709. Rhode Island has 43,691 looms

and South Carolina 63,612. North Carolina is next to South Carolina in the South in cotton manufacturing, and takes fourth place in the Union. There the rule has been to build small There are many more mills than in this State, but with an aggregate capital and capacity of much less. She has 1,692,333 spindles and 35,588 looms. New Hampshire ranks after North Carolina, then Georgia and Connecticut. The other States that manufacture operate less than a million s

According to the figures of a recog nized textile authority, there was a gain in the United States for the last year of 1,578,689 spindles, or 7.5 per cent, and 34,684 looms, or 7 per cent. South Carolina furnished 40 per cent of the entire loom increase for the United States, and about 68 per cent of the increase in the South. The increase for twelve months in spin-dles was \$80,85 for this State, or just about one-fourth of the total increase in the United States, and 40 per cent of the additions in the South. Two years ago some business men declared that manufacturing here was being overdone, but after such remarkable expansion that idea is not now entertained. There seems no disposition to check mill building. A great water power on the Catawba River has recently been purchased by persons who contemplate its immediate develop-ment, and it is intended to not only build mills near the river, but distribute thousands of horse power by electricity where

wanted in adjacent countles. The war in China has been a setback to a few South Carolina mills that had for years been shipping goods direct to strongly fortified financially they might have found it disastrous. As it was, most of them met the emergency by put-ting in machinery for the weaving of finer

ting in machinery for the weaving or infercloth.

There has been not the least trouble as
to labor. The operatives in a number of
mills have been organized; in others the
management has excluded organizers and
union men, and there the matter has rested. The labor is almost all local but in
the heaviest manufacturing centres the
supply has been exhausted, and in some
instances the mountain regions of Tennessee have been drawn on for hundreds
of operatives. In three factories in Columbia and Charleston negroes have had
trials in cotton mills, and in overy instance have failed. They are bright
enough, but will not work steadily.

(From the Chicago Record-Herald.) "What was it Pandora did?"
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New York Times.



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